

HELM

FINANCIAL CORPORATION

One Embarcadero Center • San Francisco, CA 94111
415/398-4510 FAX 415/398-4816

VIA AIR COURIER

January 4, 1996

Ms. Mildred Lee
Recordations Unit
Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, DC 20423

Dear Ms. Lee:

Enclosed are two (2) originals of the Memorandum of Lease of Railroad Equipment dated as of November 22, 1995 between the following parties:

Lessor:	Helm Financial Corporation One Embarcadero Center, Suite 3700 San Francisco, CA 94111
Lessee:	Southern Pacific Transportation Company 1515 Arapahoe Street, Suite 1311 Denver, CO 80202

The equipment involved in this transaction is as follows:

Equipment: Three hundred (300), 4000 foot square, 100-ton, 3-pocket covered hopper railcars (See Exhibit A attached for reporting mark & numbers.)

Please file this agreement as a primary document. The filing fee of \$21.00 is enclosed.

Sincerely,



Chris Dilley
Administrative Assistant

/cpd
Enclosure

19877

MEMORANDUM OF
LEASE OF RAILROAD EQUIPMENT

1995 12:28 PM

THIS MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT made as of November 22, 1995 is intended to evidence Schedule No. 4 dated as of November 22, 1995 ("**Schedule**") to the Lease of Railroad Equipment dated as of September 1, 1994 (the "**Lease**") between **HELM FINANCIAL CORPORATION**, a California corporation, as assignee of HM Joint Venture (the "**Lessor**"), and **SOUTHERN PACIFIC TRANSPORTATION COMPANY**, a Delaware corporation (the "**Lessee**"), for the purpose of satisfying the requirements of recordation with the Interstate Commerce Commission under Section 49 of U.S.C. 11303. The Lessor has the right to lease the railcars more fully described in Exhibit A attached hereto (the "**Units**"). Lessee leased from Lessor all the Units at the rentals and upon the terms and conditions provided in the Lease and Schedule.

IN WITNESS WHEREOF, Lessor and Lessee, each pursuant to due corporate authority, have executed this Memorandum of Lease of Railroad Equipment on the date indicated below its signature.

LESSOR

LESSEE

CM HELM FINANCIAL CORPORATION

SOUTHERN PACIFIC TRANSPORTATION
COMPANYBy: By: Title: PresidentTitle: Director of PurchasingDate: 12-27-95Date: 14 December 1995

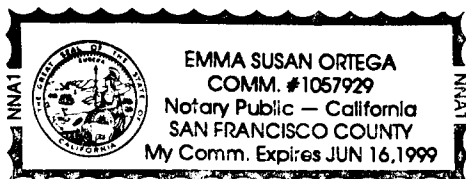
CM

STATE OF CALIFORNIA)
) S.S.
COUNTY OF SAN FRANCISCO)

On December 27, 1995, before me, Emma S. Ortega,
personally appeared Richard C. Kirchner, President of **HELM FINANCIAL
CORPORATION**,

☒ personally known to me -OR-

_____ proved to me on the basis of satisfactory evidence to be the person(s)
whose name(s) is/are subscribed to the within instrument and
acknowledged to me that he/she/they executed the same in his/her/their
authorized capacity(ies), and that by his/her/their signature(s) on the
instrument the person(s), or the entity upon behalf of which the
person(s) acted, executed the instrument.



Witness my hand and official seal.

Emma Susan Ortega
SIGNATURE OF THE NOTARY

STATE OF COLORADO)
) S.S.
COUNTY OF Denver)

On December 14, 1995, before me, Sandra L. Neely,
personally appeared Taffrey J. Smith, Director of Purchasing
of **SOUTHERN PACIFIC TRANSPORTATION COMPANY**,

☒ personally known to me -OR-

_____ proved to me on the basis of satisfactory evidence to be the person(s)
whose name(s) is/are subscribed to the within instrument and
acknowledged to me that he/she/they executed the same in his/her/their
authorized capacity(ies), and that by his/her/their signature(s) on the
instrument the person(s), or the entity upon behalf of which the
person(s) acted, executed the instrument.



Witness my hand and official seal.

Sandra L. Neely
SIGNATURE OF THE NOTARY

um

EXHIBIT A

To Memorandum of Lease of Railroad Equipment dated as of November 22, 1995 between Helm Financial Corporation and Southern Pacific Transportation Company.

Equipment Description:

Three hundred (300), 4000 foot square, 100-ton, 3-pocket covered hopper railcars, built by Magor 1966-67.

Unit Reporting Mark and Numbers: HLMX 4500-4799